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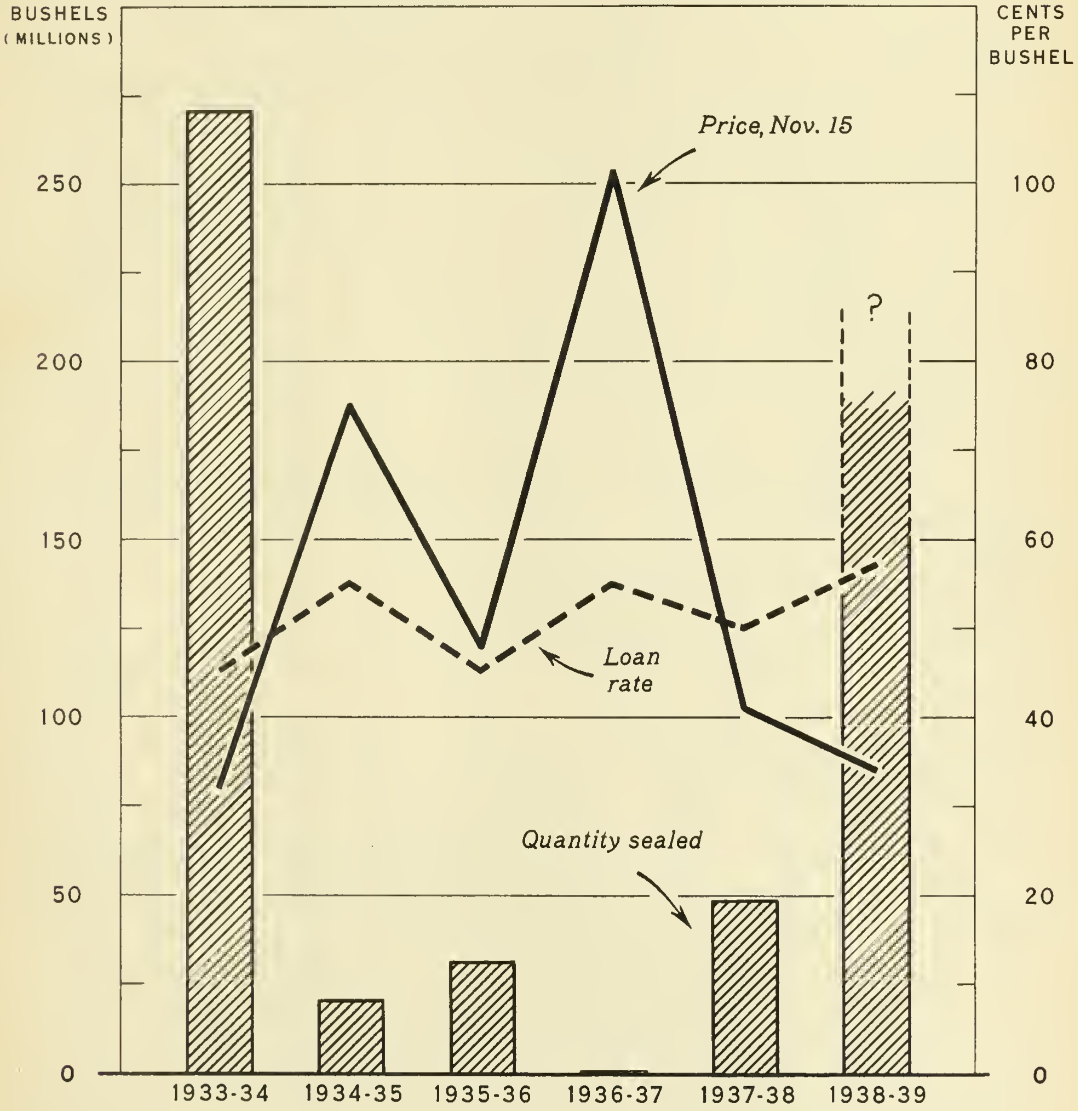
THE FEED GRAIN SITUATION

CORN: LOAN RATE, PRICES RECEIVED BY IOWA FARMERS, AND QUANTITY SEALED IN THE UNITED STATES



U.S. DEPARTMENT OF AGRICULTURE

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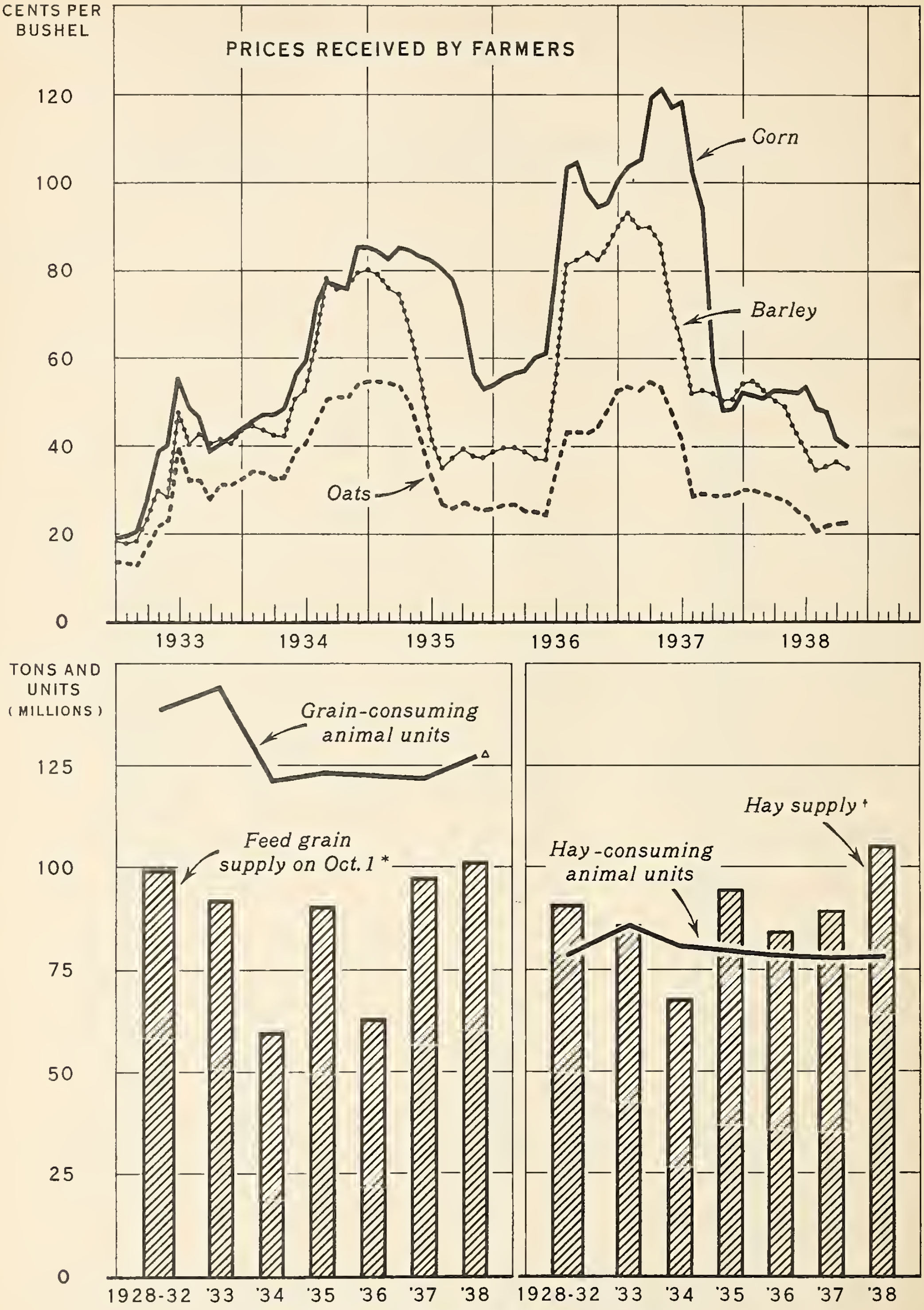
In 1933 the loan rate on corn was an important factor in the corn situation since it resulted in 271 million bushels of corn being sealed during the 1933-34 marketing year. In each of the years since 1933 the margin between the loan rate and cash price of corn has not been sufficient to bring an important percentage of the crop under seal. Changes in the terms of the loan program since 1933 are at least partly responsible for the smaller quantity of corn placed under seal last year as compared with 1933-34. With the loan rate high relative to cash prices, the quantity of corn sealed this year is expected to be large, but may not exceed the quantity sealed in 1933-34.

PRICES AND SUPPLIES OF FEED GRAINS, SUPPLY OF HAY, AND LIVESTOCK NUMBERS, UNITED STATES



*FARM STOCKS OF FOUR FEED GRAINS ON OCTOBER 1 PLUS PRODUCTION OF CORN AND GRAIN SORGHUMS

†PRODUCTION PLUS CARRY-OVER ON MAY 1 △ESTIMATED

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FIGURE 1

THE FEED GRAIN SITUATION

SUMMARY

Feed grain and hay supplies in relation to livestock numbers on farms are again large for the winter and spring feeding season, reports the Bureau of Agricultural Economics in its quarterly analysis of the feed grain situation. As a result, feed grain prices are at a low level, but some improvement, particularly in corn prices, has been noted in recent weeks. With further improvement expected in consumers' incomes, some improvement in the demand for livestock products and feed grains during the next few months appears probable.

High yields on a below-average acreage resulted in a 1938 production of feed grains considerably larger than average, though 4 percent smaller than production in 1937. With large carry-overs from 1937 crops, however, the estimated supply of feed grains remaining on farms October 1 was about 103 million tons, about 6 million more than a year earlier. Assuming about a 4-percent increase in grain-consuming animal units during 1938, the total supply of feed grains in relation to livestock numbers is slightly larger than last year and considerably larger than in any of the past 10 or 12 years.

Feed grain prices following the large harvests declined to the lowest level since 1932 and 1933. Some improvement has been shown since early November, largely as a result of the corn loan program and some improvement in the demand situation. The loan rate on corn in the commercial producing area still is higher than the average price received by farmers. With prices now supported by the loan program, any further improvement in demand will not be reflected in materially higher corn prices unless and until the demand from livestock feeders rises to the level where it will support prices above the loan rate. Feed grain prices next spring will be influenced by the

growth of green forage and hay crops, and in the summer months by prospects for the 1939 feed grain crops. The disposition of the 1938 corn placed under seal also may become a rather important factor influencing corn prices late next summer.

The 1938-39 hay supply, including the May 1 carry-over, is estimated to be 103 million tons, or 16 percent larger than last year, and 14 percent above the 1928-32 average. Supplies per animal are estimated to be the largest in 30 years, with the exception of 1927. Hay prices are at the lowest level since 1932.

The 1938 soybean crop has been estimated (December 1) at 57.7 million bushels, the largest crop on record. Supplies of all high-protein feeds are estimated to be about 15 percent smaller than supplies last year, but somewhat larger than supplies in other recent years. The quantity of wheat fed is expected to be larger than a year earlier, and the quantity of rye about the same. The quantity of wheat millfeeds produced in 1938-39 may be larger than in any other recent year with the exception of 1936-37.

Exports of corn are expected to be somewhat reduced during the winter months from the large volume exported this past summer. If the 1938-39 Argentine crop is near average, United States exports may be small after May 1, and the total for the 1938-39 corn marketing year (beginning October 1) may be considerably smaller than the total of 140.2 million bushels exported in 1937-38.

FEED GRAIN SUPPLIES

> BACKGROUND: Unfavorable growing seasons in areas of the mid-west during most of the period 1933-36 reduced feed grain supplies in these years much below the average for the previous 5 years. Although in small areas of the western Corn Belt yields were again greatly reduced by drought in 1937, yields for the country as a whole were high and production was again above average. With livestock numbers

reduced considerably below average, supplies of feed grains in 1937-38 were unusually large per grain-consuming animal unit. Yields were again above average in 1938, but not so high as in 1937, and production was about 4 percent below that of 1937 and below the 1928-32 average.

Total feed grain production above average

The combined production of corn, oats, barley, and grain sorghums in 1938 was estimated in the December crop report to be 97 million tons, about 4 million tons smaller than last year. Although the 1938 acreage of feed grains harvested was 7 percent below the 1927-36 average, yields were much higher, and the total production of feed grains was 8 million tons larger than the average production for this 10-year period. Yields were near or above the high 1937 level in much of the area east of the Mississippi River, and in some of the western Corn Belt States they were much higher than the yields last year. The drought area was considerably smaller than in 1937.

The 1938 corn crop has been estimated (as of December 1) at 2,542 million bushels compared with 2,651 million last year and the 1927-36 average of 2,306 million bushels. While the production of corn was again below average in much of the western Corn Belt, livestock numbers were reduced in that area and supplies of corn per animal unit were large. The average yield of corn in 1938 was 27.7 bushels per acre compared with 28.3 bushels in 1937 and 25.4 bushels for the 1923-32 pre-drought average. Higher yields in 1937 and 1938 than in the pre-drought period were attributed in part to the increased use of corn hybrids in the Corn Belt. It has been estimated that nearly one-third of the total acreage of corn in the 11 Corn Belt States was planted to hybrids in 1938. In Indiana, Illinois, and Iowa, about half of the total acreage was seeded to hybrids. It has been estimated that corn hybrids outyield ordinary varieties, on an average, by about 7 to 15 percent. The harvested acreage of corn in 1938 was 91,792,000 acres compared with 93,741,000 acres last year, and with an average (1927-36) of 100,259,000 acres.

The final estimate of the 1938 oats crop was 1,054 million bushels, 9 percent smaller than last year, and slightly larger than the 1927-36 average. The December estimate of the barley crop was 252 million bushels, and the estimate of the grain sorghums crop was 101 million bushels. Both of these crops were larger than in 1937 and larger than the 1927-36 average.

Feed grain supplies large

While the production of feed grains this year was somewhat smaller than a year ago, carry-overs were much larger. The total supply of feed grains, including stocks of corn, oats, and barley at the beginning of the marketing year for each of these grains, plus the production of these three grains and grain sorghums totaled 111 million tons, about 6 million tons larger than the total supply last season (1937-38). This compares with an average supply for the years 1928-32 of 108 million tons. On October 1 the total supply of these four feed grains, which takes into consideration the disappearance of oats and barley during the period July-September, was 103 million tons, the largest supply in 10 years with the exception of 1932. The supply on October 1 last year was 97 million tons and the average supply for the years 1928-32 was 99 million tons.

The supply of feed grains per grain-consuming animal unit is larger than in any of the past 10 years. The supply of these feed grains per grain-consuming animal unit during the winter feeding season is .81 tons compared with .80 tons last year and .71 tons for the 1928-32 average. These figures, based upon October 1 supplies and estimated January 1, 1939, livestock numbers, assume that the number of grain-consuming animal units on farms January 1, 1939, will be about 5 percent larger than the 121 million at the beginning of 1938.

Feed grain disappearance heavy

The total disappearance of feed grains during the period July-September was estimated to be around 16.5 million tons this year compared with the very small disappearance of 9.4 million tons last year and an average disappearance for the years 1928-32 of 15.5 million tons. This comparatively rapid rate of disappearance resulted from the large exportations of corn during this period and the liberal feeding of the below average number of livestock on farms. The July-September disappearance of corn was about 35 percent above the 1928-32 average, about three times the small disappearance last year, and the largest for any recent year with the exception of 1933. The disappearance of oats during this period was 8 percent below the 1928-32 average, but was considerably larger than for any other year since 1932.

Although exports of corn are expected to be somewhat smaller during the 1938-39 marketing year than in 1937-38, the total disappearance of feed grains may continue large, as increasing livestock numbers will tend to offset the expected reduction in export demand. The utilization of feed grains per grain-consuming animal unit is expected to continue well above average during the winter and spring months and the total carry-overs of feed grains into the 1938-39 marketing years for the various grains may be reduced below the carry-overs at the beginning of the present marketing years.

Expect increased feeding of wheat and rye

The large 1938 wheat crop, accompanied by low wheat prices and a comparatively large quantity of low quality wheat, has resulted in a heavy utilization of wheat for feeding. The total quantity of wheat fed this year is expected to be somewhat larger than the estimated 110 million bushels fed last year. The quantity of rye fed is expected to be fully as large as the 18 million bushels fed last year.

By-product feeds; less high protein feeds

The total supply of high protein feeds is expected to approximate 3.3 million tons, or about 13 percent smaller than the supply available last year. This reduction in supply is due entirely to reduced cotton-seed cake and meal supplies, which were estimated at only about 2,300,000 tons as compared with around 2,800,000 tons last year. With a much larger crop of soybeans this year than in 1937, supplies of soybean cake and meal are expected to be much larger than the 700 million tons available last year. Supplies of linseed cake and meal are expected to be slightly larger than in 1937-38.

The total supply of wheat mill feeds in 1938-39 is expected to be larger than for any season since 1931, with the possible exception of the large production in 1936-37. Supplies of gluten feed and meal are expected to be about as large this season as last season, but somewhat reduced from the large supply in 1936-37. Supplies of dry feed pulp are much larger this year than last year as a result of the increased production of sugar beets this year.

DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains depends largely on the number of livestock on farms and the prices received for livestock and livestock products. The number of grain-consuming animal units on farms reached a near record level of 144 million by January 1, 1933, after which it declined to about 121 million by January 1, 1935, largely as a result of droughts. There was little net increase from this low point prior to January 1, 1938, but since that time livestock production has been expanding.

Livestock prices, which were at an unusually low level during the summer months of 1934, advanced sharply in late 1934 and the first half of 1935. Since that time they have fluctuated considerably, but in general have remained substantially higher than during the depression years. During most of 1937 livestock prices remained above the level of the 2 preceding years. In late 1937 they declined rather sharply, and during most of 1938 have been lower than in either of the past 2 years.

With further improvement in consumers' incomes in prospect, it now appears probable that the demand for feed grains will improve during the next few months. Livestock numbers have been increasing since the harvest of the larger 1937 crops. An improved demand for feed grains, however, will depend upon an increase in demand for livestock and livestock products, as well as on an increase in livestock numbers, so that these increases do not imply a proportionate increase in feed grain demand.

On January 1, 1938, the number of grain-consuming animal units, including poultry, on farms was 122 million. It is estimated that the number on farms January 1, 1939, will be around 127 million, or about a 4 percent increase during the year. Substantial increases are expected for poultry and hog numbers, small increases in cattle and sheep, and some further slight decline in horses and mules. This general increase in livestock numbers is expected to continue at least for the first half of 1939, and probably throughout the year, if feed grain production in 1939 is near average or above.

Hog production will be considerably larger in 1938-39 than in 1937-38. The 1938 spring pig crop was estimated to be 13 percent larger than the 1937 spring pig crop and the fall pig crop 18 percent larger than that of a year earlier. These increases will show up in marketings from October 1938 through September 1939. The weights at which hogs are marketed are expected to continue heavy during the next few months. The 1939 spring pig crop, which will be marketed late in 1939, and which will be a demand factor for corn during the summer and fall of 1939, is expected to be about 21 percent larger than the spring pig crop last year, if producers carry out their intentions as indicated in the 1938 fall pig crop report.

The demand from cattle feeders is expected to be about the same as or slightly stronger in 1938-39 than it has been for the past year. The December 1 cattle on feed report indicated that the number of cattle on feed would be increased throughout most of the Corn Belt this winter as compared with last winter. Shipments of stocker and feeder cattle from stockyard markets into the Corn Belt during recent months have been the largest in 7 years. The largest percentage increases in feeding are expected for the Corn Belt States west of the Mississippi River.

The ratios between dairy and poultry products and feed grains have continued favorable during the past few months. The demand by dairy and poultrymen may increase further during 1939. The low point in dairy cattle numbers for the present cycle apparently has been reached, and some increase is expected from the January 1, 1939, level. Large hatchings of poultry are in prospect for 1939 and are expected to exceed the fairly large hatchings of 1938. Farm dairy and poultry rations are expected to continue liberal during the winter and spring months.

During the past few months prices of livestock and livestock products have shown a general tendency to decline in response to increased marketings but they are still near the levels at this time in 1937. In early December hog prices were around 50 to 75 cents per 100 pounds below prices at this time a year ago. Prices of choice grades of heavy cattle were somewhat below those of a year ago, while prices of other grades were not greatly different. The average price received by farmers for eggs on November 15 was 29 cents per dozen compared with 28 cents per dozen a year earlier. But the average price received for butterfat is considerably lower than a year ago.

Commercial demand; some improvement looked for

As a result of the recession in business activity during the latter part of 1937 and early 1938, the commercial demand for feed grains was less favorable during the 1937-38 marketing year than in the 2 previous marketing years. Although the production of feed grains was much larger in 1937 than in 1936 and prices were much lower, the utilization of feed grains for commercial purposes was lower for some industries, and for other industries was not greatly different from that of the previous marketing year. This resulted in a sharp drop in the total value of grains taken. With the business outlook more favorable for 1938-39, some improvement in the commercial demand for feed grains is in prospect.

Wet process grindings of corn in 1937-38 totaled about 72 million bushels, or about 5 million bushels larger than in 1936-37. Grindings in the first 2 months (October and November) of the present marketing year totaled 12,100,000 bushels compared with 12,900,000 bushels for these 2 months in 1937.

The quantity of corn used in the production of alcohol, distilled spirits, and fermented malt liquors during the fiscal year 1937-38 totaled only about 26,500,000 bushels, which was considerably smaller than the quantity consumed by these industries in either of the 2 previous years and about the same as the quantity used in 1934-35. The quantity of barley used by these industries totaled about 60,600,000 bushels, which was somewhat below the utilization in the 2 previous years, but was above that used in the years just prior to 1935-36. The reduction in the quantity of corn and barley used by these industries was due largely to a curtailment in the quantity of grains used in the production of alcohol and distilled spirits.

Total market receipts of corn in 1937-38 were unusually large, totaling about 352 million bushels at primary markets, or the largest on record The smaller takings by industries indicate that a larger than average percentage of corn received at primary markets was re-shipped for feeding. While oat receipts were well above those of 1936-37, they were smaller than in 1935-36 and considerably smaller than in the years prior to 1930. Barley receipts were also larger than in the previous year and much larger than the general level of receipts for the past 10 years.

Commercial stocks of corn have been increasing since early October and on December 12 they totaled 47,200,000 bushels, the largest since December 1934

Foreign demand; increased competition

The foreign demand for corn has declined somewhat in recent months as a result of the harvesting of the crops in some of the surplus European producing countries. With increased competition from these countries, exports of corn from the United States are expected to continue at a somewhat reduced level, but will probably remain fairly large until after the harvesting of the 1938-39 Argentine crop next spring. The size of this crop will be an important factor determining exports of United States corn during the spring and summer months. If this crop is near average, European countries will depend more upon Argentina for their corn supplies, and exports of corn from the United States may drop off sharply. The outlook now is for a considerable reduction in the total exports of corn in 1938-39 as compared with 1937-38.

FEED GRAIN PRICES

BACKGROUND.- Prices of all feed grains declined from comparatively high levels in 1929 to the lowest level in more than 35 years early in 1933. Sharp declines resulted chiefly from the depression, but they also were accentuated by the large 1932 crops. Reduced supplies in 1934 and 1936 and improvement in business conditions caused prices to advance sharply, and in the first half of 1937 the general level of feed grain prices was above the high level reached during the same period of 1929. Prices of all feed grains declined sharply with the harvesting of the large 1937 crops and the drop in livestock prices, and since late 1937 they have been at a comparatively low level.

General situation; some improvement recently

During the last half of 1938 feed grain prices have been generally low as a result of the harvesting of the large 1938 crops, a large carry-over from the 1937 production, and reduced income from livestock production. Oats and barley prices reached a seasonal low in August, and corn prices were at a low level in November. Prices of these grains in these periods were the lowest since 1932. An additional factor in the situation has been the large hay supplies, which have tended to reduce feed grain requirements. Prices of all feed grains have shown some improvement since early November, with the greatest improvement in corn prices. The corn loan has apparently been the most important factor in bringing about these improvements, as there has been some tendency for eligible corn producers to seal a large part of their crop and buy corn for feeding. This has caused a tightening of the cash corn situation in many areas of the Corn Belt.

Corn prices strengthened by loan

Under the influence of the large October 1 carry-over and the above average production of corn, the average price received by producers for corn in the United States declined to 40 cents per bushel on November 15, which was somewhat lower than prices during this month of any of the past 4 years, and about the same as the average price received in November 1933. Since early November the market price of corn has shown a substantial improvement. The price of No. 3 Yellow corn at Chicago advanced from 43 cents per bushel for the week ended November 5 to 51 cents per bushel for the week ended December 17.

The loan rate in the commercial corn producing area still is higher than the average price received by farmers, and this will tend to support corn prices during the next few months. Since corn prices are now supported by the loan program, improvement in demand would not be reflected in materially higher corn prices unless and until the demand from livestock feeders rises to the level where it will support prices above the loan rate. In the spring months of 1939 the growth of green forage and hay crops will have some influence on the course of feed grain prices, and during the summer months the prospects for the feed grain crops of next year will become important. The disposition of the 1938 corn placed under Government seal may become a rather important factor influencing corn prices late next summer.

Following the release of the November 1 estimate on corn production, it was announced by the Agricultural Adjustment Administration that a loan of 57 cents per bushel would be made available to eligible corn producers in the commercial corn producing area. This loan rate applies to corn testing 15½ percent or less moisture content. The loan rate for corn testing more than 15½ percent content is reduced 2 percent for each 1 percent increase in moisture content. Loans are not made on corn grading below No. 3 in grade requirements other than moisture. In terms of grade on the basis of moisture content the loan rates are roughly as follows: Grades No. 1 and 2, 57 cents per bushel; Grade No. 3, 55 or 56 cents per bushel; and Grade No. 4, 52 to 54 cents per bushel.

Prices received for farmers in the Corn Belt States on November 15 varied from 32 cents to 38 cents per bushel. As these prices were from 14 to 19 cents below the lowest loan rate offered to farmers, a comparatively large percentage of the corn in the hands of eligible producers is expected to be placed under seal. Although this margin is considerably greater than in 1933, the amount of corn placed under seal is expected not to exceed the quantity sealed in that year. In 1933 practically all corn producers were eligible to receive loans on their corn, whereas this year it is estimated that not more than 50 percent of the producers are eligible. While it is rather difficult at this time to predict just how extensive the participation in the loan program will become, it appears to be the general belief that around 200 million bushels will be sealed, with a possibility of as large a quantity as the 270 million bushels sealed in 1933-34.

Oats prices; advance from 5-year low

After reaching the lowest level in 5 years in August, oats prices have advanced considerably during the past 4 months. The weekly average price of No. 3 White oats at Chicago advanced from a seasonal low point of 23 cents per bushel for the week ended August 13 to 29 cents per bushel for the week ended December 17. This improvement in oats prices reflects a general increase in demand as a result of the corn loan program and some general improvement in business activity.

Barley prices relatively low

Since the low level reached in August, prices of barley have also shown a considerable improvement. The average price of No. 3 barley for the week ended July 30 was 44 cents per bushel compared with 48 cents per bushel for the week ended December 10. While barley prices are influenced to quite an extent by the level of corn and oats prices, they are also affected by the demand from brewers, as about one-quarter of the crop is normally used by the brewing industry. The price of barley is now relatively low as compared with corn and oats prices.

THE HAY SITUATION

> BACKGROUND.- Unusually small hay crops in 1934 and 1936 were followed by large crops in 1935 and 1937. Stocks of hay carried over from the 1937 crop on May 1, 1938, totaled nearly 13 million tons, which was a near record carry-over. The number of hay-consuming animal units has been declining since the peak reached at the beginning of 1934, and is now slightly below the 1929-33 average. Hay prices have moved generally downward since the high level reached in the spring of 1937, and are now at about the lowest level since 1932.

The December estimate of hay production in 1938 was 91 million tons, the largest crop since 1927. As a result of the large crop and the large carry-over from the 83-million-ton crop in 1937, the supply of hay per hay-consuming animal unit is, with the exception of 1927, the largest in 30 years.

Supplies by sections

Both production and carry-over of hay were above average in all of the Eastern Corn Belt States and in Minnesota and Iowa. In most of these States the total supply of hay for 1938-39 was around one-third larger than the 1927-36 average. In Missouri the supply of hay was about average, and in South Dakota, Nebraska, and Kansas, hay supplies were well below average. Since livestock numbers are at a low level in these States, however, supplies of hay are ample for the number of hay-consuming animal units on farms. The production of hay was considerably above average in the South Central and South Atlantic States, and somewhat above average in the North Atlantic States. In the Western States production is near average for the years 1927-36. Yields were reported to be well above average in practically all sections of the country, with unusually large yields reported for all of the Eastern Corn Belt States. In the Western Corn Belt yields were near or above average, and the smaller production was due almost entirely to reduced acreages.

Hay prices lowest since 1932

The harvesting of large hay crops in relation to the number of livestock on farms has been accompanied by declining hay prices in nearly all sections of the country. The average price received by farmers for all hay in the United States declined about $1 a ton from May to August, and since August has varied from $6.70 to $6.82 per ton. This level is almost $2 per ton below the price during this period last year and about $4 below the price at this time 2 years ago. This is the lowest price level since 1932, when prices were at a record low point. Prices during the next few months will be influenced by the fact that supplies of hay are unusually large per hay-consuming animal unit. The course of prices this winter will be influenced to some extent by the severity of the weather conditions, and later on by the prospects for the 1939 hay crops and the condition of spring pastures.

Prices received by farmers for hay were the lowest in the Western Corn Belt, where they ranged from $3.30 per ton in Kansas to $5.90 per ton in Iowa. In the Eastern Corn Belt, prices in general ranged from $5.40 to $7.00 per ton. The unusually low price in some sections of the Corn Belt may be due partly to the low quality of the hay as a result of a very wet season in some sections, which interfered with the curing of the hay.

THE SOYBEAN SITUATION

BACKGROUND.- Soybean production in the United States has undergone a merked expansion during the past 14 years. The total acreage increased from less than 2 million acres in 1924 to more than 7 million acres in 1935. Increases were especially large in the important producing States of Illinois, Indiana, and Iowa, where over two-thirds of the total expansion occurred. The percentage of the crop crushed has increased with the production, and it was estimated that about three-fourths of the 1937 crop was crushed as compared with less than 10 percent of the crops harvested prior to 1928. Soybean prices advanced sharply from the low level reached in 1933 as a result of the small crops and a general improvement in business conditions. Early in 1937 prices reached the highest level since 1929. With the harvesting of the large 1937 crop, prices declined sharply and have remained at a low level since that time.

Large production; record acreage, yields

Soybean production in 1938 was the largest on record. The December estimate was 57,665,000 bushels, compared with an estimated production of 45,272,000 bushels in 1937. The December 1 estimate of soybean production was increased about 3,600,000 bushels over the November 1 estimate. Production in the six commercial producing States was 54 million bushels compared with only about 43 million bushels estimated in October. This material increase in the quantity of beans harvested has been partly the result of large hay supplies and unusually low hay prices. The total acreage of soybeans harvested was estimated at 2,898,000 acres and the yield per acre at 19.9 bushels. Both of these were the highest on record. Increases in the production of soybeans over the October 1 indications were general throughout the mid-west. An increase of 5 million bushels was estimated in Illinois and an increase of 2 million bushels in Indiana over the October 1 indications.

Percentage of the crop crushed

In recent years there has been a steady increase in the percentage of the soybean crop crushed. It was estimated that about 65 percent of the 1935 crop was crushed, about 69 percent of the 1936 crop, and about 73 percent of the 1937 crop. If about 75 percent of the 1938 crop is crushed, this would mean that the total quantity crushed would be about 43 million bushels. This would be much larger than the crushings in any other year, and would compare with about 29 million bushels crushed from the 1937 crop.

Soybean prices have declined

The large crop of soybeans in 1938, together with fairly large supplies of competing products, makes the soybean outlook even less favorable than was expected at the time of the release of the annual outlook report in early November. The average price received by farmers for soybeans has declined about 24 cents per bushel since May, and on November 15 it was about 20 cents per bushel below the price at that time last year. Although the prospective improvement in the business situation may cause prices to advance somewhat over the present low level, it is probable that prices paid to farmers during the 1938-39 season will remain below prices paid during the 1937-38 season.

Oil and meal prices important in outlook

The outlook for soybeans depends principally upon the outlook for soybean oil and meal. During the first 2 months (October and November) of the present marketing year, the price of soybean meal at Chicago has averaged about $5 per ton less than for these months last year, and prices are at about the lowest level since 1932-33. This low level of soybean meal prices is due to larger supplies of all feeds, as well as to large supplies of soybean meal. With large supplies of feeds available for the next few months, soybean meal prices are expected to remain comparatively low, but they may advance later in the marketing year as a result of improvement in the business situation, unless supplies are again large in 1939.

Prices of soybean oil have declined from over 9 cents per pound early in 1937 to 5 cents per pound for November 1938. This compares with about 6 cents per pound for November 1937, and is considerably below the price in November 1935 or 1936. With a total supply of edible fats and oils about the same as a year ago, prices of soybean oil are expected to average about the same as or slightly below the average for 1937-38.

WORLD FEED GRAIN SITUATION

BACKGROUND.- During the past 10 years there has been a general increase in the production of feed grains in foreign countries. European countries have made substantial increases in corn and barley acreages, and Argentina has an increased corn acreage. The United States, on the other hand, is the only major feed grain producing country to reduce feed grain acreages during this period, and, except in the drought years 1934 and 1936, the general world production of feed grains has also increased. In 1934 and 1936 prices in North America were relatively high and a considerable quantity of the world's exportable surplus of feed grains was shipped to North America. The large 1937 corn crop in the United States was followed by a very short crop in Argentina, making it necessary for Europe to depend to a considerable extent upon the United States for their corn supplies.

General situation changed from year ago

The present world situation is characterized by a small exportable surplus of corn remaining in Argentina, large supplies of feed grains in the United States, and an above average production of feed grains in Europe.

Exports of corn from the United States during the past marketing year, October 1937 - September 1938, were the largest in 17 years and they continued substantial during the first 2 months (October-November) of the 1938-39 marketing year, although somewhat below exports during the summer months. Since the exportable surplus in Argentina is small, it appears probable that United States exports to European countries will remain fairly large until the 1938-39 Argentine crop is harvested next spring. European imports of United States feed grains may be curtailed to some extent by an increased use of Danubian corn, and by feeding a larger percentage of locally produced feed grains. This rapid disappearance of European feed grains could be made up in part by larger imports from Argentina next spring and summer.

Of the 137.7 million bushels of corn exported from the United States during the first 10 months of 1938, about 58.4 million bushels went to Canada, 30.4 million to the United Kingdom, 13.3 million to the Netherlands, 12.5 million to Germany, 4.6 million to Belgium, and 2.6 million to Denmark. A considerable quantity of the corn shipped to the other countries was probably reexported, so that these figures do not necessarily indicate where this corn was utilized.

World corn supplies

The large 1938 corn crop in the United States was accompanied by a slightly above average production in Europe, but very small supplies in Argentina. The 1937-38 Argentine crop harvested last spring totaled only 174 million bushels, or little more than half of the average production in the previous 5-year period. Of this quantity only 32 million bushels remained available for export on December 10. Corn will be available in volume for exportation from the 1938-39 crop about April or May.

Indicated production in the 8 European countries - Hungary, Italy, Bulgaria, Rumania, Czechoslovakia (former frontiers), Yugoslavia, France, and Greece - was estimated late in December at 654 million bushels compared with 700 million in 1937 and an average (1930-34) of 616 million bushels. The estimated yields in these countries were in general above average but below the yields last year. In view of this general situation, European countries are expected to continue to import substantial quantities of corn from the United States until the 1938-39 Argentine crop is available, although such quantities may be reduced somewhat below the imports during the summer months of 1938, as there will be some tendency to shift to other feed grains and to wait until larger supplies of Argentine corn are available.

The slightly lower production of corn in Europe this year as compared with a year ago is due principally to reduced prospects in Hungary, Italy, and Yugoslavia. In Rumania the production is estimated to be nearly 12 percent larger than last year. In the Asiatic countries which have reported so far, indications are that the production will be materially larger than that of 1937. The preliminary estimate of the total Northern Hemisphere production of corn is 4,140 million bushels, which is 3 percent smaller than the production in 1937, but 13 percent larger than the 1932-36 average.

World oats and barley production

The European production of oats for the countries reported in 1938 is about 8 percent larger than the production a year earlier, and 10 percent above the 1935-37 average. Larger 1938 crops than in 1937 are indicated for most of the important producing countries, including Germany, France, Italy, Poland, and England and Wales. This, together with the large Canadian crop, which is estimated to be 41 percent larger than last year, results in an estimated world production nearly 4 percent above that of a year ago.

The European production of barley for the countries reported this year is estimated to be 16 percent larger than last year and about 16 percent above the 1935-37 average. An increased production is indicated for most of the important European producing countries. The total production in Europe for the countries reported is estimated at 699 million bushels, which compares with 604 million bushels last year and 602 million bushels for the 1935-37 average.

The production in 6 Asiatic countries so far reported is estimated to be about the same as the production a year earlier. Reports from important producing countries in Africa indicate that the total production for that Continent will be about 6 percent larger than in 1937, although 7 percent below the average of the past 3 years. The 1938 Canadian crop amounts to about 103 million bushels, which is the largest since 1928, and compares with only 83 million bushels last year and 73 million bushels for the 1932-36 average, when droughts materially reduced production.

The estimated world total production of barley for 1938 is 2,388 million bushels, which is about 10 percent larger than that of last year, and about 7 percent above the 1932-36 average.

Prospects for 1939 crops

Little information is available on the 1938-39 Argentine corn crop, but conditions have been reported favorable for planting. Early in December it was reported that the crop that had been seeded so far was in good condition and that planting was going forward favorably.

Conditions have been favorable in France for field work despite below average temperatures and an above average rainfall. Sowings of barley and oats were practically finished by the end of October.

In Hungary the weather during the fall was dry and warmer than usual, being favorable for the threshing of cereals and the preparation of the ground for fall seeding. The sowing of barley was practically finished by the end of October. Early sowings were reported to have sprouted satisfactorily.

In Yugoslavia the weather during October was generally favorable to autumn sowings. In Rumania drought interfered with sowings in August, September, and the first half of October, but since mid-October conditions have been much more favorable.

New Trade Agreements

The general effects of the new agreements on feed grains between the United States and the United Kingdom and Canada, to become effective January 1, 1939, will be as follows:

United Kingdom

No change in duties on corn imported from the United States, but the duty-free status on other than flat white has been bound for the period of the Agreement. No change on oats or barley duties. Concessions on corn also were secured from certain British colonies, particularly the West Indies.

Canada

The duty on United States barley, not otherwise provided, which covers barley used principally for feeding, will be reduced from 22-1/2 to 15 cents per bushel.

The duty on United States corn for feeding will be reduced from 20 to 10 cents per bushel.

The duty on oats imported from the United States will be reduced from 9 to 8 cents per bushel.

United States

The import duty on barley imported from Canada will be reduced from 20 to 15 cents per bushel.

The import duty on hulled or unhulled oats from Canada will be reduced to 8 cents per bushel. Under the agreement of January 1, 1936 with Canada, the rate on oats unfit for human consumption was reduced to 8 cents, while edible oats remained dutiable at 16 cents.

It will be noted that in this new agreement the duties on Canadian barley and oats imported into the United States are the same as the duties on United States oats and barley imported by Canada.

A more complete analysis of the trade agreements with the United Kingdom and Canada will appear in the December issue of "Foreign Agriculture". Requests for copies should be made to the Bureau of Agricultural Economics, Washington, D. C.

Table 1.-Feed grains: Planted and harvested acreages in the United States, 1929-38

Year	Corn 1/		Oats		Barley		Grain sorghums 1/
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,394
1930	101,813	101,465	40,110	39,850	12,829	12,595	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,307
1934	99,806	92,354	38,091	29,455	11,376	6,553	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	6,878
1937	96,342	93,741	37,295	35,256	11,579	9,968	7,476
1938	93,257	91,792	36,615	35,477	11,334	10,513	7,792

1/ For all purposes.

Table 2.- Feed grains: Quality of the 1934-38 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade					
	No. 1	No. 2	No. 3	No. 4	No. 5	Sample
	Percent	Percent	Percent	Percent	Percent	Percent
	Oats - Percentage of July-Sept. receipts 1/					
1934	14	15	26	23		22
1935	2	12	49	31		6
1936	17	30	32	16		5
1937	17	42	31	8		2
1938	6	27	41	22		4
	Barley - Percentage of July - Sept. receipts 1/					
1934	21	33	39	4	1	2
1935	6	6	36	27	20	5
1936	7	8	52	22	8	3
1937	3	8	47	27	13	2
1938	11	14	57	12	4	2

Compiled from the reports, "Quality of the 1938 Crops" and earlier issues, published by the Department of Agriculture.

1/ Inspected receipts of all classes at representative markets in the United States.

Table 3.- Feed grains: Supply in the United States, 1926-38

Year	Corn supply Oct. 1 1/		Oats supply July 1 1/		Barley supply June 1 1/		Grain sorghums production	Total supply
	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 tons	1,000 tons
1926	2,824,977	79,099	1,419,216	22,707	2/177,059	4,249	3,028	109,083
1927	2,833,402	79,335	1,263,186	20,211	2/245,657	5,896	3,585	109,027
1928	2,757,716	77,216	1,428,079	22,849	2/338,872	8,133	3,377	111,575
1929	2,669,372	74,742	1,298,690	20,779	2/304,768	7,314	2,302	105,137
1930	2,216,753	62,069	1,429,111	22,866	2/318,614	7,647	1,752	94,334
1931	2,743,382	76,815	1,299,456	20,791	2/219,228	5,261	3,182	106,049
1932	3,201,614	89,645	1,403,892	22,462	2/307,692	7,385	3,073	122,565
1933	2,785,953	78,007	966,573	15,465	2/184,000	4,416	2,315	100,203
1934	1,798,213	50,350	673,366	10,774	152,939	3,671	1,126	65,921
1935	2,368,823	66,327	1,275,094	20,402	307,742	7,386	2,758	96,873
1936	1,686,636	47,226	1,063,921	17,023	223,566	5,368	1,542	71,159
1937	2,717,506	76,090	1,251,750	20,028	247,508	5,940	2,735	104,793
1938	2,904,271	81,320	1,253,700	20,059	288,872	6,933	2,823	111,135

1/ Total production plus farm and commercial stocks on the dates specified.
2/ August 1.

Statistics for Cover Page

Table 4.-
Corn: Loan rate, price received by Iowa farmers November 15, and quantity sealed

Year	Loan rate per bushel	Nov. 15 price per bushel of corn	Quantity sealed
	Cents	Cents	Million bushels
1933-34	45	32	271
1934-35	55	75	20
1935-36	45	48	31
1936-37	55	101	1/
1937-38	50	41	47
1938-39	57	34	

1/ 158,000 bushels.

Table 5.- Supplies of feed grains and hay, numbers of grain consuming and hay consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1920-38

Year beginning Oct.	Farm supply of feed grains Oct. 1 1/	Grain consuming animal units Jan. 1 2/ following	Supply of feed grains per grain consuming animal unit	Year beginning May	Supply of hay May 1 3/	Hay consuming animal units Jan. 1 4/ following	Supply of hay per hay consuming animal unit
	1,000 tons	Thousands	Tons		1,000 tons	Thousands	Tons
1920	117,994	136,688	.86	1920	100,977	86,774	1.16
1921	114,038	138,732	.82	1921	101,182	86,078	1.18
1922	102,584	145,713	.70	1922	104,687	84,628	1.24
1923	105,146	143,696	.73	1923	100,784	82,822	1.22
1924	91,017	137,973	.66	1924	102,155	80,367	1.27
1925	107,162	132,958	.81	1925	91,557	77,864	1.18
1926	98,938	135,012	.73	1926	85,225	75,478	1.13
1927	100,054	140,078	.71	1927	106,640	74,428	1.43
1928	102,855	136,933	.75	1928	98,000	75,318	1.30
1929	95,798	135,824	.71	1929	95,948	76,822	1.25
1930	84,966	135,406	.63	1930	84,128	78,084	1.08
1931	97,868	140,099	.70	1931	82,409	79,841	1.03
1932	113,768	145,255	.78	1932	92,366	82,850	1.11
1933	91,720	144,096	.64	1933	85,846	85,872	1.00
1934	59,510	121,266	.49	1934	67,590	80,866	.84
1935	90,137	123,118	.73	1935	94,460	79,869	1.18
1936	62,720	122,773	.51	1936	84,110	78,411	1.07
1937	97,355	121,843	.80	1937	88,664	77,663	1.14
1938	102,572	5/127,000	.81	1938	103,467	5/ 78,000	1.33

1/ Includes farm stocks of corn, oats, barley, and grain sorghums on October 1, plus total production of corn and grain sorghums in each of the years considered.

2/ Number of animals on farms January 1, weighted as follows: milk cows, 1.00: other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry 0.045.

3/ Total production of tame and wild hay plus carry-over on May 1.

4/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00.

5/ Estimated.

Table 6.- Farm supply of feed grains per grain consuming animal unit, specified States, 1928-32 average and 1938

State	1928-32 average			1938		
	Grain consuming animal units	Farm supply of feed grains Oct. 1 1/	Supply per animal unit	Grain consuming animal units 2/	Farm supply of feed grains Oct. 1 1/	Supply per animal unit
	Thousands	1,000 tons	Tons	Thousands	1,000 tons	Tons
Ohio	5,168	4,659	.90	5,448	5,451	1.00
Ind.	5,015	5,336	1.06	5,325	6,191	1.16
Ill.	8,130	11,953	1.47	7,428	14,877	2.00
Mich.	2,748	1,881	.68	2,869	2,558	.89
Wis.	5,222	3,625	.69	5,152	4,065	.79
Minn.	7,266	7,083	.97	6,259	7,242	1.16
Iowa	14,761	16,041	1.09	11,831	19,525	1.65
Mo.	7,573	4,867	.64	5,755	4,464	.78
S. D.	4,745	3,808	.80	2,380	2,140	.90
Nebr.	8,133	7,937	.98	4,338	4,385	1.01
Kans.	6,423	4,999	.78	3,675	2,287	.62
11 States	75,184	72,189	.96	60,460	73,185	1.21
United States	137,668	99,051	.72	121,843	102,572	.84

1/ Includes farm stocks of corn and oats plus estimated stocks of barley and grain sorghums on October 1, plus production of corn and grain sorghums.

2/ In the absence of estimates of livestock numbers by States for 1939 the supplies per animal shown here are based on livestock numbers on farms at the beginning of 1938. Since some increase in livestock numbers is expected during the year, the supply per animal unit probably will not be so large in several of these States as this table indicates. The increase in the number of grain consuming animal units during 1938 is estimated to be about 5 percent for the United States as a whole.

Table 7.-Corn: Supplies, sales, receipts, and grindings, 1926-37

Year beginning Oct. 1	Carry-over (farm and market) plus crop for all purposes	Carry-over (farm and market) plus corn grain produced	Corn sold off farms	Percentage corn grain sold of corn grain supply	Receipts at 10 markets 1/	Percentage receipts are of corn grain supply	Wet-process corn grindings 2/	Percentage wet-process grindings are of		
								Corn grain supply	Corn sold	Receipts at 10 markets
	1,000 bushels	1,000 bushels	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	Percent	Percent
1926	2,824,977	2,418,212	467,602	19.3	225,295	9.3	82,040	3.4	17.5	36.4
1927	2,833,402	2,435,471	506,173	20.8	296,184	12.2	88,091	3.6	17.4	29.7
1928	2,757,716	2,353,190	535,553	22.8	264,693	11.2	87,202	3.7	16.3	32.9
1929	2,669,372	2,283,378	459,318	20.1	236,409	10.4	79,958	3.5	17.4	33.8
1930	2,216,753	1,893,570	326,691	17.3	180,671	9.5	66,489	3.5	20.4	36.8
1931	2,743,382	2,397,896	437,102	18.2	128,434	5.4	62,463	2.6	14.3	48.6
1932	3,201,614	2,846,740	553,011	19.4	224,166	7.9	71,855	2.5	13.0	32.1
1933	2,785,953	2,489,629	403,314	16.2	201,282	8.1	70,540	2.8	17.5	35.0
1934	1,798,213	1,483,774	136,671	9.2	99,221	6.7	55,271	3.7	40.4	55.7
1935	2,368,823	2,080,083	375,521	18.1	3/183,350	8.8	75,826	3.6	20.2	41.4
1936	1,686,636	1,433,313	212,631	14.8	126,442	8.8	66,816	4.7	31.2	52.8
1937	2,717,506	2,416,521	548,823	22.7	309,178	12.8	71,737	3.0	13.1	23.2

Compiled from official and trade sources.

1/ Ten markets: Chicago, Duluth, Indianapolis, Kansas City, Omaha, St. Louis, Milwaukee, Minneapolis, Peoria, and Detroit. Detroit was discontinued in June 1936.

2/ Compiled by the Corn Refiners' Statistical Bureau, Chicago, Illinois.

3/ Beginning this year, receipts are for 9 markets.

Table 8 .-Corn: Supply and distribution in the United States, 1926-38

Year beginning Oct.	Carry-over, Oct. 1			Production	Total supply	Net exports 2/	Domestic disappearance
	Farm 1/	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	259,006	3/ 18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933	326,530	59,791	386,321	2,399,632	2,785,953	3,928	2,444,935
1934	273,287	63,803	337,090	1,461,123	1,798,213	4/-35,812	1,768,949
1935	61,655	3,421	65,076	2,303,747	2,368,823	4/-20,228	2,209,504
1936	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,238	1,723,652
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,383	2,217,090
1938	352,134	9,899	362,033	2,542,238	2,904,271		

1/ Based on corn for grain.
2/ Corn, including meal.
3/ Bradstreet's visible.
4/ Net imports.

Table 9 .-Oats: Supply and distribution in the United States, 1926-38

Year beginning July	Carry-over, July 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	227,537	2/ 38,768	266,305	1,152,911	1,419,216	14,988	1,234,263
1927	152,279	17,686	169,965	1,093,221	1,263,186	9,611	1,138,410
1928	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929	177,048	8,592	185,640	1,113,050	1,298,690	7,680	1,136,597
1930	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,251,083
1931	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934	107,691	23,369	131,060	542,306	673,366	3/-14,467	607,641
1935	71,354	8,838	80,192	1,194,902	1,275,094	1,332	995,347
1936	246,952	31,463	278,415	785,506	1,063,921	757	973,026
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,320	1,039,569
1938	193,036	6,825	199,861	1,053,839	1,253,700		

1/ Oats, including oatmeal.
2/ Bradstreet's visible.
3/ Net imports.

Table 10.-United States stocks of grain, by quarters, 1926-38

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
					Corn							
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,427,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,669,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,398	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,667,989	36,164	1,704,153	1,067,678	42,227	1,110,905	640,861	23,674	664,535	352,134	9,899	362,033
					Oats							
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	682,920	50,973	733,893
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	904,790	28,593	933,383
1938	688,937	25,827	714,764	415,737	21,141	436,878	193,036	6,825	199,861	844,966	22,026	866,992

1/ Bradstreet's visible.

Table 11.-Barley: Supply and distribution in the United States, 1926-38

Year beginning Aug.	Carry-over: Farm	Carry-over: Market	Carry-over: Total	Production	Total supply	Net exports	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	8,730	1/ 2,299	11,029	166,030	177,059	20,512	149,961
1927	3,478	3,108	6,586	239,071	245,657	38,967	196,169
1928	7,054	3,467	10,521	328,351	332,872	62,172	251,586
1929	16,046	8,798	24,844	279,924	304,768	20,630	265,729
1930	11,663	6,746	18,409	300,205	318,614	11,510	287,267
1931	13,269	6,568	19,837	199,391	219,228	4,090	205,759
1932	5,939	3,440	9,379	298,313	307,692	9,423	268,036
1933	15,646	14,587	30,233	153,767	184,000	4,932	142,809
Year beginning June							
1934	24,937	11,322	36,259	116,680	152,939	2/-13,415	144,386
1935	13,868	8,100	21,968	285,774	307,742	690	230,861
1936	64,369	11,822	76,191	147,475	223,666	2/-20,815	217,300
1937	21,308	5,873	27,181	220,327	247,508	13,031	197,052
1938	31,486	5,247	36,733	252,139	288,872		

1/ Bradstreet's visible. 2/ Net imports.

Table 12.- Grains used in the production of alcohol, distilled spirits, and fermented malt liquors, 1929-37

Year beginning July	Corn: Alcohol and distilled spirits	Corn: Fermented malt liquors	Corn: Total	Barley: Alcohol and distilled spirits	Barley: Fermented malt liquors	Barley: Total	Rye: Alcohol and distilled spirits	Wheat: Alcohol and distilled spirits
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929	9,966	227	10,193	993	3,558	4,551	208	11
1930	2,454	170	2,624	963	2,957	3,920	6,385	26
1931	4,848	116	4,964	757	2,577	3,334	218	3,091
1932	5,818	1,011	6,829	838	10,278	11,116	564	6
1933	12,777	4,587	17,364	4,142	38,325	42,467	4,509	44
1934	20,566	6,086	26,652	7,202	46,143	53,345	10,240	51
1935	31,825	8,035	39,860	9,958	52,198	62,156	12,835	---
1936	36,270	7,555	43,825	10,367	58,207	68,574	11,633	51
1937	19,834	6,695	26,529	5,530	55,067	60,597	6,055	39

Compiled from reports of the Bureau of Internal Revenue, Alcohol Tax Unit.

Table 13 - Corn: Receipts at primary markets, 1/ 1931-38

Month	Year beginning October							
	1931	1932	1933	1934	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	14,565	24,337	23,386	16,220	9,515	8,525	17,837	47,417
Nov.	11,806	12,767	22,196	8,437	19,229	17,715	42,923	30,835
Dec.	11,227	11,554	16,644	9,344	18,582	18,872	35,744	
Jan.	9,837	12,653	15,074	6,597	14,352	12,490	33,069	
Feb.	14,136	13,107	14,427	6,095	13,769	9,397	18,447	
Mar.	10,601	7,608	13,813	7,609	18,165	9,436	23,516	
Apr.	10,151	17,428	7,339	10,249	17,735	7,915	29,532	
May	9,221	26,164	7,951	10,504	16,034	9,264	31,204	
June	5,465	34,253	9,594	9,090	25,061	12,200	28,507	
July	7,306	46,435	28,420	7,045	16,779	10,120	26,677	
Aug.	15,190	11,665	40,409	6,385	15,737	7,332	16,966	
Sept.....	19,670	21,562	18,463	7,180	9,194	8,564	17,628	
Total .	139,175	239,533	217,716	104,755	194,152	131,830	322,050	

Compiled from Chicago Daily Trade Bulletin.

1/ Primary markets include Chicago, Sioux City, Milwaukee, Minneapolis, Duluth, St. Louis, Detroit, Kansas City, Peoria, Omaha, Indianapolis, St. Joseph, Wichita, and Toledo. Prior to December 1924, Wichita was not included. Toledo was discontinued June 1933.

Table 14 - Corn: Shipments at primary markets, 1/ 1931-38

Month	Year beginning October							
	1931	1932	1933	1934	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	7,278	13,493	15,917	12,547	3,912	4,134	7,316	19,562
Nov.	4,916	9,668	12,953	11,902	7,360	5,269	18,740	16,141
Dec.	4,956	6,370	8,258	10,849	8,756	6,068	16,311	
Jan.	3,417	3,699	8,938	9,061	8,047	4,834	21,179	
Feb.	2,902	3,648	6,880	7,767	7,546	4,732	11,796	
Mar.	3,261	4,143	8,986	9,358	7,768	5,378	13,330	
Apr.	5,771	11,960	9,563	8,165	8,473	4,748	24,084	
May	6,458	16,485	15,830	7,524	11,698	4,092	38,213	
June	5,749	15,459	11,266	6,094	15,286	4,927	27,850	
July	9,029	24,749	13,761	4,449	11,476	4,378	24,870	
Aug.	5,518	13,741	17,266	3,353	7,769	4,559	17,694	
Sept.....	10,840	10,590	10,201	3,035	4,308	4,115	9,919	
Total .	70,095	134,005	139,819	94,104	102,399	57,234	231,302	

Compiled from Chicago Daily Trade Bulletin.

1/ See notes on corn receipts at primary markets in table above.

Table 15.- Oats: Receipts at primary markets, 1/ 1931-38

Month	Year beginning July							
	1931	1932	1933	1934	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July	5,693	8,176	17,149	3,599	2,334	17,502	8,070	9,982
Aug.	12,857	22,552	17,888	7,259	30,274	13,351	25,515	24,824
Sept.....	7,231	9,679	8,762	4,867	21,806	3,987	13,980	9,580
Oct.	6,986	5,317	4,378	4,478	11,814	3,498	9,263	7,569
Nov.	4,623	3,125	4,063	3,979	6,142	2,581	6,795	3,559
Dec.	4,090	3,834	3,354	3,067	4,576	3,836	5,489	
Jan.	4,326	4,527	3,970	2,075	5,653	4,012	5,461	
Feb.	5,851	4,220	4,137	2,142	4,436	3,456	4,041	
Mar.	4,816	4,187	3,468	2,228	8,845	3,549	4,643	
Apr.	5,496	7,980	2,663	2,229	4,848	4,619	4,313	
May	6,780	11,611	4,973	3,208	5,886	4,678	5,195	
June	3,716	11,989	2,838	1,981	6,447	2,950	3,625	
Total .	72,465	97,197	77,643	41,192	113,061	68,019	96,390	

Compiled from Chicago Daily Trade Bulletin.

1/ Primary markets include Chicago, Sioux City, Milwaukee, Minneapolis, Duluth, St. Louis, Detroit,Kansas City, Peoria, Omaha, Indianapolis, St. Joseph, Wichita, and Toledo. Prior to December 1924, Wichita was not included. Toledo was discontinued June 1933.

Table 16.- Oats: Shipments at primary markets,1/ 1931-38

Month	Year beginning July							
	1931	1932	1933	1934	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July	3,829	3,813	7,039	4,580	2,299	4,663	3,820	7,345
Aug.	5,576	10,121	6,923	3,241	5,184	4,493	8,497	10,711
Sept.....	3,099	5,150	3,568	4,981	7,901	3,742	6,341	6,982
Oct.	3,488	3,586	4,062	4,876	7,896	4,778	8,698	5,743
Nov.	3,899	2,534	3,730	3,112	6,513	6,498	8,307	5,941
Dec.	2,724	2,825	3,519	3,405	6,387	7,945	4,206	
Jan.	1,933	2,710	3,284	2,567	5,552	7,076	4,739	
Feb.	2,250	2,677	4,363	3,029	3,772	5,979	4,188	
Mar.	4,102	3,075	5,144	4,220	7,948	7,184	6,067	
Apr.	5,693	6,634	6,325	3,385	5,226	7,851	8,551	
May	7,647	9,655	9,399	2,604	8,772	9,412	10,469	
June	3,570	5,431	6,167	3,090	5,515	4,985	5,291	
Total .	47,810	58,211	63,523	43,090	72,965	74,606	79,174	

Compiled from Chicago Daily Trade Bulletin.

1/ See notes on oats receipts at primary markets in table above.

Table 17.-Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets 1/

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow		Futures		Futures		No. 3 White		No. 2		No. 5 Dark Hard Winter	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	138	61	130	62	74	89	55	34	137	83	133	103
Low 2/	53	43	53	45	48	47	30	23	61	45	89	59
			July	July	July	June						
Apr. 23	136	58	117	61	55	64	55	32	118	72	125	89
30	136	58	117	60	54	65	54	30	126	70	122	81
May 7	138	58	119	59	55	65	53	29	122	73	126	81
14	130	59	117	59	55	64	51	30	117	72	120	84
						July						
21	137	59	120	59	55	65	52	30	109	66	125	83
28	135	57	123	57	57	62	52	28	96	63	123	75
June 4	128	55	122	56	55	59	50	28	80	57	113	74
11	122	57	115	57	53	59	45	28	72	58	121	70
18	114	58	113	57	51	61	47	28	79	57	112	80
			Sept.	Sept.	Sept.	Sept.						
25	118	57	105	59	53	61	47	29	93	57	105	78
July 2	126	56	112	59	55	62	51	28	92	58	126	82
9	128	58	114	59	55	62	51	28	94	56	117	66
16	128	60	113	61	57	62	48	28	97	54	121	66
23	117	59	105	59	56	62	38	26	85	50	115	67
30	103	58	95	57	55	61	31	24	71	46	109	66
Aug. 6	110	56	98	55	55	59	30	24	67	47	103	64
13	---	52	100	51	56	55	30	23	62	45	101	63
20	105	54	97	52	54	55	31	24	61	45	99	62
27	104	58	97	52	54	54	30	25	62	49	100	66
Sept. 3	102	53	97	52	54	53	30	26	62	51	102	67
10	108	52	105	51	55	48	32	26	65	50	104	59
			Dec.	Dec.	Nov.	Nov.						
17	109	53	63	51	56	53	32	27	70	53	105	64
24	104	53	65	50	56	53	33	27	70	55	104	67
Oct. 1	100	52	64	50	57	53	33	28	69	54	109	70
8	73	47	61	46	57	51	32	26	72	50	106	64
15	62	45	58	45	59	51	31	26	68	49	98	65
22	63	45	59	45	61	51	33	25	71	48	103	66
29	58	44	58	46	65	51	32	24	75	50	100	65
Nov. 5	55	43	57	45	65	48	32	25	72	49	92	64
12	54	45	55	47	64	47	31	26	70	49	89	64
					Dec.	Dec.						
19	53	47	54	48	64	49	32	26	72	53	95	64
26	54	47	54	47	66	50	31	27	69	50	90	62
Dec. 3	53	48	53	47	67	54	32	28	69	49	91	63
10	56	51	55	50	70	59	32	29	72	50	100	69
17	58	51	57	50	74	58	32	29	73	53	92	70

1/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. 2/ For period January 1 to latest date shown.

Table 18.-Ratios between the price of corn and oats and the price of corn and barley, 1925-38

Year beginning Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Corn-oats 1/												
1925	2.2	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.1
1926	1.9	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.9	2.0	2.2	2.2
1927	2.0	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	2.6	2.6
1928	2.2	1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.2
1929	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5
1930	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.6	2.2
1931	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.7	2.0	1.9
1932	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.8	1.7	1.4	1.5	1.4
1933	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5
1934	1.5	1.5	1.6	1.6	1.5	1.5	1.6	1.7	2.0	2.6	3.0	3.0
1935	2.7	2.2	2.1	2.1	2.1	2.1	2.3	2.4	2.5	2.3	2.4	2.4
1936	2.3	2.1	2.0	1.9	1.9	2.0	2.2	2.3	2.4	2.8	3.6	3.2
1937	2.0	1.7	1.7	1.7	1.7	1.7	1.9	1.9	2.1	2.2	2.4	2.2
1938	1.9	1.8										
Corn-barley 2/												
1925	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4
1926	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.3	1.4	1.4
1927	1.3	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.7	1.8
1928	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.7	1.6	1.7	1.8
1929	1.7	1.5	1.4	1.4	1.5	1.4	1.5	1.5	1.7	1.9	2.1	2.0
1930	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.8	1.8	1.4
1931	1.1	1.0	1.0	.9	.9	.9	.8	.9	1.0	1.2	1.4	1.4
1932	1.2	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.2	1.2	1.1
1933	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.1	1.1	1.0
1934	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.3	1.5	2.0	2.3	2.1
1935	1.8	1.5	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.4	1.3	1.3
1936	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.6	1.8	2.0	1.8
1937	1.1	.9	1.0	1.0	.9	1.0	1.0	1.1	1.2	1.4	1.4	1.4
1938	1.2	1.2										

1/ Bushels of oats 1 bushel of corn will buy on the basis of United States average farm prices.

2/ Bushels of barley 1 bushel of corn will buy on the basis of United States average farm prices.

Table 19.- Corn: Prices at Chicago 1/ and Liverpool 2/, price margin, and United States net exports (or imports) 3/ by months, 1932-38

Month	Price per bushel: Chicago No. 3 Yellow	Price per bushel: Liverpool Yellow La Plata	Price per bushel: Margin between Liverpool and Chicago	United States net exports or imports(-)	Price per bushel: Chicago No. 3 Yellow	Price per bushel: Liverpool Yellow La Plata	Price per bushel: Margin between Liverpool and Chicago	United States net exports or imports(-)
	Cents	Cents	Cents	1,000 bushels	Cents	Cents	Cents	1,000 bushels
	1932-33				1933-34			
Oct. ...	25.7	38.9	13.2	1,890	40.2	45.7	5.5	267
Nov. ...	24.9	37.4	12.5	2,298	44.4	55.9	11.5	1,256
Dec. ...	23.0	36.9	13.9	667	46.5	63.1	16.6	390
Jan. ...	23.6	40.5	16.9	143	49.7	58.6	8.9	149
Feb. ...	23.1	40.3	17.2	570	48.6	56.4	7.8	229
Mar. ...	25.7	39.9	14.2	353	48.9	61.8	12.9	230
Apr. ...	34.5	39.6	5.1	184	47.3	61.5	14.2	198
May ...	42.2	43.9	1.7	706	51.3	55.5	4.2	357
June ...	43.4	43.5	.1	427	58.4	57.0	- 1.4	172
July ...	55.8	50.2	- 5.6	570	64.1	60.2	- 3.9	493
Aug. ...	51.0	46.4	- 4.6	427	76.1	75.4	- .7	276
Sept....	47.5	47.5	.0	477	80.0	71.8	- 8.2	- 89
	1934-35				1935-36			
Oct. ...	77.9	64.0	-13.9	- 192	82.0	52.9	-29.1	- 4,645
Nov. ...	83.4	62.9	-20.5	- 247	62.1	48.6	-13.5	- 1,609
Dec. ...	93.3	65.3	-28.0	- 1,024	59.0	49.3	- 9.7	- 2,060
Jan. ...	90.8	62.6	-28.2	- 1,814	60.9	51.0	- 9.9	- 1,821
Feb. ...	87.7	56.1	-31.6	- 1,776	61.3	50.5	-10.8	- 532
Mar. ...	83.3	60.3	-23.0	- 3,242	60.8	53.7	- 7.1	- 1,116
Apr. ...	89.0	64.2	-24.8	- 1,401	63.2	55.8	- 7.4	- 1,018
May ...	87.6	58.8	-28.8	- 2,997	63.2	56.6	- 6.6	- 829
June ...	85.1	52.5	-32.6	- 6,093	64.0	57.0	- 7.0	184
July ...	84.8	49.6	-35.2	- 5,586	85.8	63.0	-22.8	- 1,195
Aug. ...	80.6	48.1	-32.5	- 8,480	113.5	79.9	-33.6	- 1,468
Sept....	83.2	50.8	-32.4	- 2,959	112.1	72.6	-39.5	- 4,120
	1936-37				1937-38			
Oct. ...	106.6	69.2	-37.4	- 8,060	66.1	86.1	20.0	- 997
Nov. ...	104.7	63.4	-41.3	- 6,243	53.4	86.9	33.5	1,572
Dec. ...	107.2	69.9	-37.3	- 4,395	56.1	90.5	34.4	3,740
Jan. ...	112.2	72.1	-40.1	- 5,371	59.3	98.7	39.4	13,250
Feb. ...	111.2	71.9	-39.3	- 8,618	56.9	96.4	39.5	16,241
Mar. ...	116.0	75.7	-40.3	- 9,414	57.9	92.0	34.1	8,988
Apr. ...	135.0	85.2	-49.8	- 6,191	58.6	97.8	39.2	20,643
May	134.9	79.5	-55.4	- 8,581	57.7	102.0	44.3	25,408
June ...	122.4	79.3	-43.1	-13,791	57.0	96.3	39.3	13,334
July ...	118.4	83.4	-35.0	-15,701	58.7	95.6	36.9	15,650
Aug. ...	104.5	83.3	-21.2	-11,165	53.6	84.4	30.8	12,669
Sept....	105.9	83.8	-22.1	- 5,708	52.7	78.8	26.1	7,885
	1938-39							
Oct. ...	44.7	78.8	34.1	4,096				
Nov. ...	46.0	4/ 69.4	23.4					

1/ Compiled from Chicago Daily Trade Bulletin. Average of daily prices weighted by car-lot sales. 2/ Compiled from Broomhall's Corn Trade News, Liverpool. Monthly prices are averages of spot prices for Wednesday of each week. 3/ Compiled from records of the Bureau of Foreign and Domestic Commerce. 4/ Preliminary.

Table 20.- Corn: Import duties on United States corn in specified countries, 1914, 1929, and 1938 1/

Countries	Jan. 1, 1914	Jan. 1, 1929	Nov. 1, 1938
	Cents per 56 pounds	Cents per 56 pounds	Cents per 56 pounds
Belgium	Free	Free	2/ Free
Denmark	Free	Free	3/ Free
Finland	Free	Free	7.91
France	14.71	9.96	2/ 4/ 34.13
Germany	18.15	15.13	5/ 25.43
Ireland	Free	Free	2/ Free
Italy:			
Corn, white.	36.77	53.92	2/ 6/ 60.13
Other	5.64	5.64	2/ 6/ 20.04
Netherlands:			
Import duty	Free	Free	Free
Monopoly fee	---	---	7/ 41.41
Norway	Free	Free	Free
Sweden:			
Import duty	Free	Free	2/ Free
Import tax	---	---	30.80
Switzerland:			
Import duty	1.47	2.94	2.88
Supplementary duty	---	---	8/ 17.26
Total	1.47	2.94	20.14
United Kingdom:			
Corn, flat white	Free	Free	9/10% ad valorem
Other kinds	Free	Free	10/ Free

Compiled in Foreign Agricultural Service, U. S. Department of Agriculture.

1/Conversions into United States currency made at average exchange for month.

2/Import license required.

3/Subject to import tax which will vary according to the relation between the prices of corn and pork. A permit from the Government Grain Office is required for imports or exports of corn.

4/Subject to quota restrictions.

5/Government monopoly. Minister of Finance is empowered in special cases to grant exemptions from duty.

6/Special license tax, 3 percent ad valorem.

7/Government import monopoly.

8/Corn for human consumption and for fodder.

9/No duty on imports from Empire countries.

10/ Duty-free status bound for the period of the United States-United Kingdom trade agreement, which will become effective January 1, 1939.

Table 21.- Barley: Import duties on United States barley in specified countries, 1914, 1929, and 1938 1/

Countries	Jan. 1, 1914	Jan. 1, 1929	Nov. 1, 1938
	Cents per 48 pounds	Cents per 48 pounds	Cents per 48 pounds
Belgium	Free	Free	2/ Free
Denmark 3/	Free	Free	Free
Finland	---	27.39	45.18
France:			
Import duty	12.61	12.80	28.10
Special tax	---	---	1.15
Total	12.61	12.80	4/ 29.25
Germany:			
Feeding barley	6.74	10.37	5/ 156.93
Other barley	20.74	25.93	5/ 174.37
Ireland	Free	Free	Free
Italy	16.81	16.81	6/ 9.16
Netherlands:			
Import duty	Free	Free	Free
Monopoly import fee	---	---	7/ 41.40
Norway	Free	Free	7/ Free
Sweden			
Import duty	21.59	21.59	19.54
Import tax	---	---	21.12
Total	21.59	21.59	8/ 40.66
Switzerland	1.26	2.52	9/ 2.96
United Kingdom	Free	Free	10/ 10% ad. val.

Compiled in Foreign Agricultural Service, U. S. Department of Agriculture.

1/ Conversions into United States currency made at average exchange for the month.

2/ Import license required.

3/ Import tax varied so that internal cost of imported barley equals domestic fixed price.

4/ Subject to quota restrictions. The quotas are renewed quarterly and importation is subject to license.

5/ Special reduced rate of 8.72 cents per bushel provided grain is imported through an institution designated by the Ministry of Feed and Agriculture.

6/ Special license tax, 3 percent ad valorem.

7/ Government monopoly.

8/ Importation of barley, corn, and all animal fodder temporarily under license.

9/ Supplementary import duties are collected in addition to the regular import duty, as follows: Barley for fodder 17.26 cents per bushel, barley for milling 7.40 cents per bushel, and barley used for the preparation of brewing malt or of beer $1.20 per bushel.

10/ No duty on imports from countries in the British Empire.

Table 22.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	July 1 to	1937-38 1/	1938-39 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Oct.1 to	1,000 bushels	1,000 bushels
CORN, EXPORTS: 2/									
United States	8,886	4,812	1,143	867	432	140,202	Dec. 17	2,763	7,803
Danube and U.S.S.R. ..	73,179	19,506	17,082	14,321	25,835	9,790	Dec. 17	60	3,764
Argentina	188,519	230,191	244,427	297,387	401,722	132,495	Dec. 17	64,029	35,743
South Africa	17,252	3,684	23,875	10,239	24,781	23,949	Dec. 17	16,634	4,224
Total	287,836	258,193	286,527	322,814	452,770	306,436		83,486	51,534
CORN, IMPORTS:									
United States	173	883	36,955	21,096	103,670	1,819	Oct. 31	1,184	23
OATS, EXPORTS: 3/									
United States	5,361	1,405	1,147	1,429	912	12,331	Dec. 17	5,750	2,939
Canada	14,851	8,694	18,307	15,615	10,690	8,504	Nov. 30	3,798	5,746
Argentina	32,331	20,385	44,072	10,855	25,034	28,505	Dec. 17	8,842	7,122
Danube and U.S.S.R. ..	860	2,027	10	1,390	940	160	Dec. 17	160	0
Total	53,403	32,511	63,536	29,289	37,576	49,500		18,550	15,807
BARLEY, EXPORTS: 3/									
United States	9,155	5,935	4,050	9,886	5,153	17,614	Dec. 17	6,782	3,042
Canada	6,750	1,547	14,453	6,882	18,880	14,014	Nov. 30	7,078	10,689
Argentina	23,781	20,051	20,129	9,994	15,265	10,241	Dec. 17	800	0
Danube and U.S.S.R. ..	21,082	27,707	7,870	41,090	26,305	20,050	Dec. 17	15,135	21,514
Total	60,768	55,240	46,502	67,852	65,603	61,919		29,795	35,245

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning October 1.

3/ Year beginning July 1.

Table 23.- Corn: Exports from principal exporting countries, 1931-37

Country	Year beginning November						
	1931	1932	1933	1934	1935	1936	1937 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States 2/	6,095	7,259	4,832	880	885	556	140,014
Hungary	165	7,866	1,886	232	71	4,729	7,541
Yugoslavia	3,260	25,432	21,090	22,594	2,581	23,773	24,671
Bulgaria	5,161	5,728	4,579	717	3,386	4,491	2,489
Rumania	61,368	61,183	18,062	19,960	33,627	27,363	3/3,876
Egypt	28	386	4	0	4	93	4/ 12
Syria and Lebanon	12	39	0	4	140	8	31
Indochina	6,177	11,255	15,070	18,035	18,824	20,436	20,057
Argentina 2/	314,834	186,050	228,864	256,128	307,638	395,597	101,311
Union of South Africa	8,913	6,267	6,594	18,298	2,582	24,001	10,239
Java and Madura	4,405	2,677	1,650	2,539	4,437	6,444	2,089
Total	410,418	314,142	302,631	339,387	374,175	507,491	312,330

Compiled from International Institute of Agriculture, Monthly Crop Report and Agricultural Statistics, December 1931 - October 1938.

1/ November 1 - September 30. 2/ Official figures. 3/ November 1 - July 31.
4/ November 1 - August 31.

Table 24.- Corn: Imports into principal importing countries, 1931-37

Country	Year beginning November						
	1931	1932	1933	1934	1935	1936	1937 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Canada	6,949	7,744	7,303	8,153	8,434	24,321	6,803
United Kingdom	114,389	104,519	118,924	115,165	141,223	145,517	117,697
Ireland	24,361	12,499	11,685	11,137	8,582	11,936	11,480
Norway	7,307	6,252	5,508	4,917	4,927	5,816	5,879
Sweden	10,956	9,933	5,547	1,590	2,540	7,219	7,213
Denmark	37,912	24,271	8,177	9,078	8,073	26,591	14,578
Netherlands	65,879	56,293	39,306	34,503	35,156	38,341	34,862
Belgium	33,392	31,786	30,113	28,948	34,650	38,012	24,665
France	46,195	30,731	24,365	25,275	27,371	27,215	26,584
Spain	11,672	3,693	3,413	1,878	2/2,646	---	---
Italy	28,101	5,075	6,917	3/7,610	7,145	5,112	1,882
Switzerland	6,638	3,382	3,201	3,378	3,111	4,551	3,821
Germany	30,369	11,633	13,307	13,818	7,454	60,148	87,216
Austria	13,622	20,381	18,657	16,842	12,543	13,465	10,464
Czechoslovakia	17,783	6,000	9,204	4,771	4,187	2,633	4/1,755
Greece	6,039	1,091	67	1,736	2,712	1,983	4/1,529
Poland	224	157	106	0	0	320	106
Finland	1,063	2,244	2,342	1,764	3,627	2,824	2,487
Tunisia	579	0	181	98	254	399	294
Japan	3,027	79	4	3,173	11,529	12,212	2/6,595
Total	466,457	337,763	308,327	293,834	326,164	428,615	365,910

Compiled from International Institute of Agriculture, Monthly Crop Report and Agricultural Statistics, December 1931-October 1938.

1/ November 1 - September 30. 2/ November 1 - June 30. 3/ November 1 - May 31.
4/ November 1 - August 31.

Table 25.- Oats, including oatmeal, in terms of grain: International trade, average, 1925-29, 1936 and 1937

Country	Year beginning August					
	Average 1925-29 1/		1936 2/		1937 2/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina	29,280	3/ 91	26,568	---	28,329	---
Germany	20,070	15,581	3	3,494	1	10,355
United States	17,754	207	5/ 958	4/5/ 157	5/11,844	4/5/ 9
Canada	16,656	2,899	7,140	9	5,075	12,544
Chile	3,861	---	6/4,167	6/ 0	6/ 3,093	6/ 0
Czechoslovakia	3,676	1,260	2,872	8	2,700	10
Ireland	3,305	1,622	0	1	94	1
Rumania	3,302	2	2,094	0	18	0
Poland	2,713	1,499	4,612	0	581	0
U.S.S.R.	2,517	0	435	15	191	1
Hungary	2,134	2	528	0	0	0
Algeria	1,764	588	2,535	127	59	1,478
Tunisia	1,556	81	172	21	945	0
Yugoslavia	7/ 495	8/ 48	253	0	357	3
Other countries 9/			(1,060)	(203)	(1,878)	(60)
Total	109,083	23,880	52,337	3,832	53,287	24,401
Principal importing countries						
United Kingdom	1,170	30,339	126	6,515	84	4,137
Switzerland	5	10,936	1	14,256	1	14,619
Belgium	46	8,210	12	3,160	7	3,512
Netherlands	412	7,851	3,557	2,216	2,448	4,763
Italy	9	7,016	2	1,959	203	1,149
France	648	6,598	17	7,478	23	1,540
Austria	8	6,092	2	2,649	2	1,303
Denmark	217	3,255	629	4,666	698	3,481
Sweden	902	2,956	171	1,983	120	1,206
Finland	25	1,891	1	390	1	451
Cuba 7/	0	1,242	---	---	---	---
Latvia	8/ 110	8/1,127	0	33	1	0
Norway	8	714	4	412	1	28
Estonia	0	693	0	400	0	229
Australia	155	276	378	42	269	6
Union of South Africa	148	160	281	6/ 0	34	1
Other countries 9/			(15)	(378)	(77)	(128)
Total	3,863	89,356	5,181	46,159	3,892	36,425

Official sources except where otherwise noted.

1/ Average of years beginning July 1 as compiled from official sources.
2/ Year beginning August 1 as reported in Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture, October 1938. 3/ 3-year average. 4/ Imports for consumption. 5/ Official figure. 6/ Ten months. 7/ Calendar year. 8/ Year beginning August 1, International Yearbook of Agricultural Statistics. 9/ Bulgaria, Lithuania, Chosen, India, Morocco, New Zealand, Greece, Uruguay, Ceylon, Indochina, Japan, Syria and Lebanon, and Egypt. Not included in totals.

Table 26 .- Barley, excluding flour and malt: International trade, average 1925-29, 1936, and 1937

Country	Year beginning August					
	Average 1925-29 1/		1936 2/		1937 2/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	31,869	0	4,859	3/16,968	18,223	3/ 1,054
Rumania	30,308	0	28,666	0	10,644	0
Canada	28,724	14	17,556	0	14,744	1
Union of Soviet Socialist Republics	16,561	0	999	0	13,338	0
Argentina	9,355	4/ 6	14,845	---	10,055	0
Poland	7,120	90	13,212	0	9,594	0
Czechoslovakia	5,301	366	2,423	4	2,102	2
Algeria	4,701	750	2,907	1,240	962	2,907
Tunisia	4,291	4/ 477	430	1,755	1,728	36
Chile	2,936	0	5/3,066	---	5/ 1,912	---
Hungary	2,611	3	915	0	355	0
British India	2,169	---	6/1,374	6/ 78	6/ 991	6/ 80
Bulgaria	1,650	0	1,262	0	534	0
Australia	1,235	1	2,613	0	5,351	0
Yugoslavia	7/ 790	4/7/ 412	400	2	274	23
Spain	531	379	---	---	---	---
Sweden	507	13	3	25	3	0
Egypt	311	213	1,296	6	241	2
Other countries 8/			(29,957)	(91)	(16,359)	(1,386)
Total	150,970	2,724	96,826	20,078	91,051	4,105
Principal importing countries:						
Germany	642	83,542	0	6,681	1	16,031
United Kingdom	---	32,134	246	41,650	14	46,220
Netherlands	790	14,460	976	9,668	1,411	11,486
Belgium	258	13,586	1,586	22,015	1,193	19,810
Denmark	2,891	3,494	3,542	2,980	6,969	1,405
Switzerland	0	3,306	0	6,214	1	6,725
Austria	9/ 134	3,163	3	1,936	4	1,860
France	1,044	2,830	12	12,189	11	4,043
Norway	0	1,382	0	1,287	0	585
Ireland	430	891	2	1,136	30	800
Greece	0	593	0	371	0	73
Italy	23	209	0	1,552	15	2,031
Other countries 8/			(256)	(2,667)	(169)	(1,245)
Total	6,212	159,590	6,367	107,679	9,649	111,069

Official sources except where otherwise noted.

1/ Average of years beginning July 1 as compiled from official sources.
2/ Year beginning August 1 as reported in Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture, October 1938. 3/ Imports for consumption. 4/ 3-year average. 5/ Ten months. 6/ Trade by sea.
7/ Calendar year. 8/ Latvia, Lithuania, Iraq, Iran, Manchukuo, Syria and Lebanon, Morocco, U. of S. Africa, Estonia, Finland, Burma, Ceylon, Chosen, Indochina , Japan, Palestine, and New Zealand. Not included in totals.

Table 27.- Feed grains: Production in specified countries, 1935-38

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	2,303,747	1,507,089	2,651,284	2,542,238	95.9
Canada	7,765	6,083	5,415	7,690	142.0
Czechoslovakia 1/	4,609	7,433	8,804	9,087	103.2
France	22,539	20,914	20,256	25,077	123.8
Greece	7,538	11,297	10,596	7,846	74.0
Italy 2/	89,240	107,380	120,435	108,005	89.7
Bulgaria	39,721	34,309	33,828	20,393	60.3
Hungary	55,837	102,085	108,606	101,599	93.5
Rumania	211,767	220,932	187,071	208,653	111.5
Yugoslavia	119,222	203,946	210,061	173,499	82.6
Total, 8 European countries	550,473	708,296	699,657	654,159	93.5
Algeria	158	137	140	130	92.9
Morocco	5,484	11,864	6,360	7,598	119.5
Manchuria	70,905	82,640	78,572	94,582	120.4
Turkey	17,965	26,999	21,301	28,130	132.1
Total, 14 countries	2,956,497	2,343,108	3,462,729	3,334,527	96.3
Estimated world total	4,604,000	4,063,000	4,929,000	---	---
OATS					
United States	1,194,902	785,506	1,161,612	1,053,839	90.7
Canada	418,995	288,764	285,220	400,897	140.6
Austria	26,925	29,438	28,488	29,969	105.2
Belgium	38,100	38,110	35,838	37,437	104.5
Czechoslovakia	70,762	83,938	94,547	87,495	92.5
Denmark	71,787	57,616	70,609	52,819	74.8
England and Wales	79,660	75,600	65,660	74,830	114.0
Estonia	9,262	7,842	9,585	10,995	114.7
Finland	41,950	47,707	49,915	56,286	112.8
France	306,958	290,352	299,453	375,416	125.4
Germany	371,040	387,072	407,750	432,239	106.0
Greece	6,903	6,502	9,755	10,886	111.6
Italy	35,721	32,952	42,696	43,344	101.5
Latvia	26,587	19,594	27,903	32,726	117.3
Lithuania	27,523	22,875	26,715	29,266	109.5
Luxemburg	3,075	2,605	2,692	3,100	115.2
Netherlands	19,379	22,793	25,567	25,284	98.9
Norway	12,532	11,797	12,984	12,521	96.4
Poland	178,981	181,886	161,410	178,847	110.8
Soctland	47,670	44,940	46,620	45,500	97.6
Sweden	85,379	82,848	87,171	98,118	112.6
Switzerland	1,392	1,375	1,653	1,692	102.4
Bulgaria	6,379	9,368	10,094	6,132	60.7
Hungary	16,941	18,049	18,629	19,185	103.0
Rumania	40,904	58,362	35,328	38,581	109.2
Yugoslavia	19,144	22,942	20,355	22,095	108.5
Total, 24 European countries	1,544,954	1,556,563	1,591,417	1,724,763	108.4

Continued -

Table 27 .-Feed grains: Production in specified countries, 1935-38-Cont'd

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
OATS CONT'D					
Algeria	7,287	12,090	9,565	8,003	83.7
Morocco	1,062	1,328	2,718	3,307	121.7
Tunisia	1,240	689	1,963	2,067	105.3
Total, 3 African countries	9,589	14,107	14,246	13,377	93.9
Cyprus	262	233	246	206	83.7
Syria and Lebanon	765	752	730	689	94.4
Turkey	15,983	14,817	15,436	23,254	150.6
Total, 3 Asiatic countries	17,010	15,802	16,412	24,149	147.1
Argentina	35,825	54,564	47,468	51,670	108.9
Total, 33 countries	3,221,275	2,715,306	3,116,375	3,268,695	104.9
Estimated world total	4,715,000	4,039,000	4,439,000	4,596,000	103.5
BARLEY					
United States	285,774	147,475	220,327	252,139	114.4
Canada	83,975	71,922	83,124	102,731	123.6
Austria	12,415	12,773	11,469	14,008	122.1
Belgium	3,836	3,642	3,929	3,696	94.1
Czechoslovakia	48,750	46,796	51,212	59,616	116.4
Denmark	50,867	41,254	50,496	62,464	101.2
England and Wales	30,613	30,940	26,880	37,473	139.4
Estonia	4,216	3,989	3,717	4,272	114.9
Finland	7,621	8,506	8,082	9,140	113.1
France	47,126	45,986	48,692	58,447	120.0
Germany	155,591	156,117	167,081	191,846	114.8
Greece	8,901	7,058	10,341	11,664	112.8
Italy	9,351	8,845	10,716	11,379	106.2
Latvia	9,398	7,580	10,032	10,903	108.7
Lithuania	11,556	10,700	12,584	12,348	98.1
Luxemburg	148	134	124	148	119.4
Malta	138	173	239	213	89.1
Netherlands	5,234	5,608	6,224	6,706	107.7
Norway	5,667	5,273	5,933	5,721	96.4
Poland	67,440	64,365	62,620	66,138	105.6
Scotland	3,547	3,080	3,687	4,247	115.2
Sweden	10,210	9,197	9,489	11,896	125.4
Switzerland	372	322	387	400	103.4
Bulgaria	12,940	14,809	15,152	16,259	107.3
Hungary	25,557	30,237	25,579	30,642	119.8
Rumania	42,430	74,031	42,127	50,064	118.8
Yugoslavia	17,248	19,421	17,596	18,963	107.8
Total, 25 European countries	591,172	610,836	604,388	698,653	115.6
Algeria	33,019	29,479	27,329	27,297	99.9
Egypt	10,460	10,824	10,574	10,687	101.1
Morocco	35,808	70,106	37,942	46,045	121.4
Tunisia	14,238	3,445	9,186	6,430	70.0
Total, 4 African countries	93,525	113,854	85,031	90,459	106.4

Continued -

Table 27.- Feed grains: Production in specified countries, 1935-38
Cont'd

Crop by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY CONT'D					
Chosen	54,082	46,541	66,592	53,293	80.0
Cyprus	2,310	2,101	2,237	1,875	83.8
Iraq	12,056	25,261	26,180	28,798	110.0
Japan	78,607	68,944	72,347	64,180	88.7
Syria and Lebanon	15,942	14,151	12,233	17,683	144.6
Turkey	62,992	98,913	104,719	118,727	113.4
Total, 6 Asiatic countries	225,989	255,911	284,308	284,556	100.1
Argentina	20,301	29,854	23,585	22,046	93.5
Total, 38 countries	1,300,736	1,229,852	1,300,763	1,450,584	111.5
Estimated world total	2,342,000	2,185,000	2,170,000	2,388,000	110.0

Compiled from official sources, from data received prior to December 27.
1/ Unmixed crop. 2/ Spring crop.

Table 28.- Feed grains: 1938 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	64,505	42,198	74,236	71,183	95.9
Oats	19,118	12,568	18,586	16,861	90.7
Barley	6,859	3,539	5,288	6,051	114.4
Total	90,482	58,305	98,110	94,095	95.9
European countries:					
Corn	15,413	19,832	19,590	18,316	93.5
Oats	24,719	24,905	25,463	27,596	108.4
Barley	14,188	14,660	14,505	16,768	115.6
Total	54,320	59,397	59,558	62,680	105.2
African countries:					
Corn	158	336	182	216	118.9
Oats	153	226	228	214	93.9
Barley	2,245	2,732	2,041	2,171	106.4
Total	2,556	3,294	2,451	2,601	106.1
Total of countries reported in 1938:					
Corn	82,782	65,607	96,956	93,367	96.3
Oats	51,540	43,445	49,862	52,299	104.9
Barley 1/	31,218	29,516	31,218	34,814	111.5
Total	165,540	138,568	178,036	180,480	101.4

Compiled from official sources, from data received prior to December 27.
1/ Includes production in the Asiatic countries reported.

STATISTICS FOR COVER PAGE

Table 29.-
Feed grain and hay supplies compared with livestock numbers, United States, 1928-32 average and 1933-38

Year	Feed grains		Hay	
	Supplies Oct.1	Grain consuming animal units Jan.1 following	Supply May 1	Hay consuming animal units Jan. 1 following
	1,000 tons	Thousands	1,000 tons	Thousands
1928-32	99,051	138,703	90,570	78,583
1933	91,720	144,096	85,846	85,872
1934	59,510	121,266	67,590	80,866
1935	90,137	123,118	94,460	79,869
1936	62,720	122,773	84,110	78,411
1937	97,355	121,843	88,664	77,663
1938	102,572	1/ 127,000	103,467	1/ 78,000

1/ Estimated.

Table 30.- Average prices received by farmers, United States

Corn: Per bushel

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Wtd. av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.4
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	52.0
1938	41.9	40.0											

Oats: Per bushel

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Wtd. av.
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5								
Barley: Per bushel													
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.0
1938	38.9	34.5	35.3	36.1	34.7								

Revisions of tables in Feed Grain Situation 6, of August 25, 1938

Page 14, Table 1

	Corn			Oats		
	Production 1,000 bushels	Carry-over 1,000 bushels	Total 1,000 bushels	Production 1,000 bushels	Carry-over 1,000 bushels	Total 1,000 bushels
1937-38	2,651,284	66,222	2,717,506	1,161,612	90,138	1,251,750
1938-39	2,542,238	362,033	2,904,271	1,053,839	199,861	1,253,700

	Barley			Total feed grains		
	Production	Carry-over	Total	Feed-grain supply 1,000 tons	Grain-consuming animal units Thousands	Supply per grain consuming animal unit Tons
1937-38	220,327	27,181	247,508	104,793	121,843	.86
1938-39	252,139	36,733	208,872	111,135	1/127,000	.88

1/ Estimated.

Page 16, Table 4

Year	Corn Percent	Oats Percent	Barley Percent	Grain sorghums Percent	Total Percent
1937-38	72.6	19.1	5.7	2.6	100.0
1938-39	73.2	18.1	6.2	2.5	100.0

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Year	Total stocks all hay, May 1 1,000 tons	Production		Total supply 1,000 tons
		Tame hay 1,000 tons	Wild hay 1,000 tons	
1937	6,047	73,449	9,168	88,664
1938	12,724	80,299	10,444	103,467

Continued-

Revisions of tables in Feed Grain Situation 6, of August 25, 1938-cont'd

Page 20, Table 12

Month	1937-38	1938-39
	1,000 bushels	1,000 bushels
Oct.	6,230	6,106
Nov.	6,667	5,993
Dec.	5,614	
Jan.	6,660	
Feb.	5,510	
Mar.	5,943	
Apr.	5,638	
May	5,669	
June	5,784	
July	5,289	
Aug.	6,079	
Sept.	6,654	
Total	71,737	

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Market and class	1938				
	July	Aug.	Sept.	Oct.	Nov.
	Cents	Cents	Cents	Cents	Cents
Corn:					
Chicago, No. 3 Yellow	58.7	53.6	52.7	44.7	46.0
Buenos Aires, near futures	64.3	55.8	51.9	50.8	49.0
Liverpool yellow, La Plata, spot	95.6	84.4	78.8	78.8	
Oats:					
Chicago, No. 3 White	25.6	24.0	26.6	25.4	26.3
Winnipeg, No. 3 C. W.	36.0	27.8	24.9	23.8	
Buenos Aires, official market price, export	28.7	27.6	25.4	25.3	
Barley:					
Minneapolis, No. 2	48.3	46.9	52.9	49.7	49.7
Winnipeg, No. 3 C. W.	46.4	37.9	34.0	35.5	
London, Calif. malting	117.5	106.1	101.0	100.9	

Page 25, Table 16

	May	June	July	Aug.	Sept.	Oct.	Nov.
1938	15.3	16.7	18.2	19.2	19.8	23.1	21.8

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	Aug.	Sept.	Oct.	Nov.
1938	14.5	15.8	17.5	16.7

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	Aug.	Sept.	Oct.	Nov.
1938	30.5	30.1	33.0	34.2

Page 27, Table 19

	Aug.	Sept.	Oct.	Nov.
1938	4.53	3.80	3.26	3.03

Page 28, Table 20

	Area seeded	Area harvested	Production	Exports during following season
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1937-38	15,318	7,308	174,163	1/ 97,459

1/ April 1-December 24.